

0954 Scholarshare Investment Board

The ScholarShare Investment Board administers the Golden State ScholarShare College Savings Trust Program (ScholarShare), the Governor's Scholarship Programs (GSP), and the California Memorial Scholarship Program (CMS). ScholarShare is a way for families to save for higher education costs using a tax-advantaged 529 college savings plan. GSP granted scholarships to students who attained certain scores on state tests. CMS provides scholarships to surviving dependents of California residents killed in the terrorist attacks of September 11, 2001.

3-YR EXPENDITURES AND POSITIONS

		Positions			Expenditures		
		2014-15	2015-16	2016-17	2014-15*	2015-16*	2016-17*
0780	Golden State Scholarshare Trust Program	10.2	9.0	9.0	\$2,276	\$2,732	\$2,722
0785	Governor's Scholarship Program	1.0	1.0	1.0	351	370	370
0790	California Memorial Scholarship Programs	-	-	-	-	-	236
TOTALS, POSITIONS AND EXPENDITURES (All Programs)		11.2	10.0	10.0	\$2,627	\$3,102	\$3,328

					2014-15*	2015-16*	2016-17*
FUNDING							
0001	General Fund				\$351	\$365	\$365
0564	Scholarshare Administrative Fund				2,276	2,737	2,727
3033	California Memorial Scholarship Fund				-	-	236
TOTALS, EXPENDITURES, ALL FUNDS					\$2,627	\$3,102	\$3,328

LEGAL CITATIONS AND AUTHORITY

PROGRAM AUTHORITY

0780-Golden State ScholarShare College Savings Trust Program:

Education Code Sections 69980 to 69994.

0785-Governor's Scholarship Programs:

Education Code Sections 69999.6 to 69999.8.

0790-California Memorial Scholarship Programs:

Education Code Sections 70010 to 70011.9, and Vehicle Code Section 5066.

DETAILED BUDGET ADJUSTMENTS

		2015-16*			2016-17*		
		General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
Workload Budget Adjustments							
Workload Budget Change Proposals							
• Funding for California Memorial Scholarship Program		\$-	\$-	-	\$-	\$236	-
Totals, Workload Budget Change Proposals		\$-	\$-	-	\$-	\$236	-
Other Workload Budget Adjustments							
• Salary Adjustments		\$2	\$15	-	\$2	\$15	-
• Benefit Adjustments		1	9	-	1	11	-
• Retirement Rate Adjustments		1	5	-	1	5	-
• Pro Rata		-	-	-	-	-12	-
Totals, Other Workload Budget Adjustments		\$4	\$29	-	\$4	\$19	-
Totals, Workload Budget Adjustments		\$4	\$29	-	\$4	\$255	-
Totals, Budget Adjustments		\$4	\$29	-	\$4	\$255	-

PROGRAM DESCRIPTIONS

* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.

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0780 - GOLDEN STATE SCHOLARSHARE COLLEGE SAVINGS TRUST PROGRAM

The Golden State ScholarShare College Savings Trust Program is California's state-sponsored 529 college savings plan established to help families save for higher education. Earnings are tax-free when used for qualified higher education expenses (such as tuition, fees, supplies, books, and certain room and board expenses) at eligible educational institutions.

0785 - GOVERNOR'S SCHOLARSHIP PROGRAMS

The Governor's Scholarship Programs (GSP) rewarded public school students who demonstrated high academic achievement with scholarships. Students may have earned multiple \$1,000 Governor's Scholars Awards and a one-time \$2,500 Governor's Distinguished Mathematics and Science Scholars Award for scores attained on tests taken in 2000, 2001, and 2002. GSP became inoperative and was repealed after 2002. ScholarShare administers scholarship awards that were already earned.

0790 - CALIFORNIA MEMORIAL SCHOLARSHIP PROGRAM

The California Memorial Scholarship Program provides scholarships to surviving dependents of California residents killed as a result of the terrorist attacks of September 11, 2001.

DETAILED EXPENDITURES BY PROGRAM

		2014-15*	2015-16*	2016-17*
	PROGRAM REQUIREMENTS			
0780	GOLDEN STATE SCHOLARSHARE TRUST PROGRAM			
	State Operations:			
0564	Scholarshare Administrative Fund	\$2,276	\$2,732	\$2,722
	Totals, State Operations	\$2,276	\$2,732	\$2,722
	PROGRAM REQUIREMENTS			
0785	GOVERNOR'S SCHOLARSHIP PROGRAM			
	State Operations:			
0001	General Fund	\$351	\$365	\$365
0564	Scholarshare Administrative Fund	-	5	5
	Totals, State Operations	\$351	\$370	\$370
	PROGRAM REQUIREMENTS			
0790	CALIFORNIA MEMORIAL SCHOLARSHIP PROGRAMS			
	Local Assistance:			
3033	California Memorial Scholarship Fund	\$-	\$-	\$236
	Totals, Local Assistance	\$-	\$-	\$236
	TOTALS, EXPENDITURES			
	State Operations	2,627	3,102	3,092
	Local Assistance	-	-	236
	Totals, Expenditures	\$2,627	\$3,102	\$3,328

EXPENDITURES BY CATEGORY

	1 State Operations					
	Positions			Expenditures		
	2014-15	2015-16	2016-17	2014-15*	2015-16*	2016-17*
PERSONAL SERVICES						
Baseline Positions	10.0	10.0	10.0	\$691	\$706	\$706
Total Adjustments	1.2	-	-	145	17	17
Net Totals, Salaries and Wages	11.2	10.0	10.0	\$836	\$723	\$723
Staff Benefits	-	-	-	297	313	315
Totals, Personal Services	11.2	10.0	10.0	\$1,133	\$1,036	\$1,038

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1 State Operations	Positions			Expenditures		
	2014-15	2015-16	2016-17	2014-15*	2015-16*	2016-17*
OPERATING EXPENSES AND EQUIPMENT				\$1,494	\$2,066	\$2,054
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)				\$2,627	\$3,102	\$3,092

2 Local Assistance	Expenditures		
	2014-15*	2015-16*	2016-17*
Grants and Subventions - Governmental	\$-	\$-	\$236
TOTALS, EXPENDITURES, ALL FUNDS (Local Assistance)	\$-	\$-	\$236

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

1 STATE OPERATIONS	2014-15*	2015-16*	2016-17*
0001 General Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$356	\$360	\$365
Allocation for employee compensation	1	2	-
Allocation for staff benefits	-	1	-
Past year adjustments	1	-	-
Section 3.60 pension contribution adjustment	2	1	-
Technical adjustment	-	1	-
Totals Available	\$360	\$365	\$365
Unexpended balance, estimated savings	-9	-	-
TOTALS, EXPENDITURES	\$351	\$365	\$365
0564 Scholarshare Administrative Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$2,505	\$2,706	\$2,727
Allocation for employee compensation	17	15	-
Allocation for staff benefits	-	9	-
Section 3.60 pension contribution adjustment	19	5	-
Technical adjustment	-	2	-
Totals Available	\$2,541	\$2,737	\$2,727
Unexpended balance, estimated savings	-265	-	-
TOTALS, EXPENDITURES	\$2,276	\$2,737	\$2,727
3033 California Memorial Scholarship Fund			
Prior Year Balances Available:			
Chapter 677, Statutes of 2005	27	27	27
Totals Available	\$27	\$27	\$27
Balance available in subsequent years	-27	-27	-27
TOTALS, EXPENDITURES	\$-	\$-	\$-
Total Expenditures, All Funds, (State Operations)	\$2,627	\$3,102	\$3,092
2 LOCAL ASSISTANCE	2014-15*	2015-16*	2016-17*
3033 California Memorial Scholarship Fund			
APPROPRIATIONS			
101 Budget Act appropriation	-	-	\$236
TOTALS, EXPENDITURES	\$-	\$-	\$236

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0954 Scholarshare Investment Board - Continued**2 LOCAL ASSISTANCE**

	<u>2014-15*</u>	<u>2015-16*</u>	<u>2016-17*</u>
Total Expenditures, All Funds, (Local Assistance)	<u>\$0</u>	<u>\$0</u>	<u>\$236</u>
TOTALS, EXPENDITURES, ALL FUNDS (State Operations and Local Assistance)	\$2,627	\$3,102	\$3,328

FUND CONDITION STATEMENTS

	<u>2014-15*</u>	<u>2015-16*</u>	<u>2016-17*</u>
3033 California Memorial Scholarship Fund ^s			
BEGINNING BALANCE	\$21	\$18	\$18
Prior Year Adjustments	<u>-3</u>	<u>-</u>	<u>-</u>
Adjusted Beginning Balance	<u>\$18</u>	<u>\$18</u>	<u>\$18</u>
Total Resources	\$18	\$18	\$18
EXPENDITURE AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
0954 Scholarshare Investment Board (Local Assistance)	<u>-</u>	<u>-</u>	<u>236</u>
Total Expenditures and Expenditure Adjustments	<u>-</u>	<u>-</u>	<u>\$236</u>
FUND BALANCE	\$18	\$18	-\$218
Reserve for economic uncertainties	18	18	-218

CHANGES IN AUTHORIZED POSITIONS

	<u>Positions</u>			<u>Expenditures</u>		
	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2014-15*</u>	<u>2015-16*</u>	<u>2016-17*</u>
Baseline Positions	10.0	10.0	10.0	\$691	\$706	\$706
Salary and Other Adjustments	<u>1.2</u>	<u>-</u>	<u>-</u>	<u>145</u>	<u>17</u>	<u>17</u>
Totals, Adjustments	<u>1.2</u>	<u>-</u>	<u>-</u>	<u>\$145</u>	<u>\$17</u>	<u>\$17</u>
TOTALS, SALARIES AND WAGES	11.2	10.0	10.0	\$836	\$723	\$723

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